Claremont Graduate University receives from time to time gifts of art, furniture, or similar objects from donors. With very narrowly defined exceptions, CGU does not accept this type of gift with the intention of retaining it beyond the time legally required by the Internal Revenue procedures. (Exceptions may be for art or objects used in instructional programs, for collections established by the Board of Trustees, or objects retained for aesthetic interest.)

PROCEDURES:

1. Donors who express intent to give gifts such as those outlined above will, to the extent practicable, be notified that it is the normal practice to dispose of such property.

2. A catalogue and inventory of all such gifts will be maintained by the Vice President for Finance (CGU) and by the Treasurer’s Office (CUC).

3. Reporting on the sale of all items shall conform to the regulations of the Internal Revenue Service.

4. All items will be sold through selected dealers or action houses, securing the highest possible price for the object. The Vice President for Finance may select the vendors for this purpose by whatever means they deem appropriate.

5. Gifts are recorded at the time they are made. When the gift is converted to cash, the proceeds are deposited according to donor intent.

(Last Revision: December 15, 1997)